

Receiving your benefits

When your employment with BP ends, you have several options to consider. You may request a distribution of your vested benefit in the BP Employee Savings Plan, or you may defer receiving your account balance if you meet certain requirements.

You can request a distribution by contacting Fidelity via the following methods:

Online	By phone
<p>NetBenefitsSM:</p> <ul style="list-style-type: none"> • http://netbenefits.fidelity.com. 	<p>BP Retirement Services at Fidelity Call Fidelity directly:</p> <ul style="list-style-type: none"> • Within the U.S.: 1-877-272-3334. • Outside the U.S.: dial the AT&T access number of the country you are in. When prompted, dial 1-877-272-3334. Or, call collect at (508) 787-9902. • Hearing or speech impaired: 1-888-343-0860 • Representatives (available Monday - Friday, 7:30 A.M. — 11:00 P.M., central time).

Automatic distribution or rollover of account balance if \$5,000 or less

If your vested account balance is \$5,000 or less when you leave the company or at any time after you leave (as determined during a quarterly review of your account value), and you do not initiate a full distribution or rollover within 90 days of your separation date, your vested account balance will automatically be paid to you as a lump sum distribution (if your account balance is \$1,000 or less) or rolled over to an IRA at Fidelity (if your account balance is greater than \$1,000 but less than \$5,000). This could happen even if your account had been previously valued \$5,000 or more and you chose to defer your distribution.

You may roll over this one-time lump sum payment directly into an Individual Retirement Account (IRA), another tax-qualified plan or an eligible employer plan.

If you receive a minimum required distribution or begin receiving installment payments, you should not automatically receive a lump sum distribution.

If you do not initiate a rollover or distribution, your lump sum benefit will be paid out as follows.

- **Benefits valued between \$1,000 and \$5,000.** The Internal Revenue Code (IRC) requires that your lump sum payment be rolled over into a qualified IRA which will defer taxes until you choose to withdraw your distribution.

The lump sum will be rolled over into a Fidelity Rollover IRA in your name and will be invested in the Fidelity Cash Reserves Fund (FDRXX), a money market vehicle designed to preserve principal and provide a reasonable rate of return and liquidity. The Cash Reserves Fund investment management fees will be charged to your IRA and will not be paid by "the plan sponsor" or the plan(s). In addition, if you decide to take a full distribution from this rollover IRA or rollover to another IRA of your choice, a distribution fee (currently \$50) will be charged to you. If you decide to transfer your funds from the Cash Reserves Fund to another Fidelity fund, other fees may apply.

The expenses and fees of the Fidelity IRA will not be any higher than the expenses and fees charged by Fidelity for other Fidelity IRAs. If one of these IRAs is established for you, Fidelity will provide you information about your account. No further benefits will be payable from the plan.

To learn more about this IRA, call Fidelity at 1-800-890-4100 on any business day (except New York Stock Exchange holidays) between 7:30 A.M. and 11 P.M. Central time.

- **Benefits valued at \$1,000 or less.** If your vested account balance is \$1,000 or less, a check for the entire amount of the lump sum will be sent to you with the required 20% federal income tax withheld. Additional state taxes will also be withheld, if applicable. No further benefits will be payable from the plan.

Requesting a distribution

When your employment with BP ends, you will receive a BP Employee Savings Plan distribution kit. You must decide how your distribution will be made and when distribution will begin. The distribution options you have depend on the amount of your vested benefit:

- If your vested benefit is \$5,000 or less, your distribution will be made as described in **Automatic distribution of account balance valued at \$5,000 or less**.
- If you want to take advantage of another option (such as a direct rollover of your vested benefit — without taxes being withheld) into another tax-qualified plan or IRA that accepts rollovers, you must complete and return the appropriate paperwork included in your distribution kit.
- You may also request an in-kind distribution (exchanging cash for BP American Depositary Shares (ADSs)) of all or a portion of your account invested in the BP Stock Fund by contacting a BP Retirement Services Participant Services Representative at Fidelity.
- If your vested benefit is over \$5,000, you have several options for your account:
- Deferring your distribution (however, the law requires that you begin receiving distributions by a certain date).
- An immediate lump sum distribution.
- Installment payments.
- A partial withdrawal.

Minimum required distributions

By law, you must start receiving your vested BP Employee Savings Plan account no later than April 1 of the year following the calendar year in which you reach age 70½ or terminate employment, if later. Additional required distributions must be made by December 31 of each year thereafter.

Your minimum required distribution amount for each year is generally calculated by dividing your account balance (as of December 31 of the preceding calendar year) by your life expectancy or the joint life expectancies of you and your beneficiary. (If you do not specify that this calculation be based on the joint life expectancy, your calculation will be based on your life expectancy only.)

Joint life expectancy is the total number of years, based on statistical averages, that two people of specified ages are expected to live.

Lump sum distributions

If your BP Employee Savings Plan vested account balance is \$5,000 or less and you do not initiate a full distribution or rollover within 90 days of your last day of employment, your account balance will be automatically distributed to you in a lump sum or rolled over to an IRA as previously described.

If your vested account balance is over \$5,000, you may request a lump sum distribution at any time.

A lump sum distribution will be made in cash, unless you elect to have certain portions paid in kind as BP ADSs, as permitted by the plan rules. You can choose payment in BP ADSs, as a combination of whole shares and cash — or all in cash — for the portion of your distribution from the BP Stock Fund.

A BP ADS represents six BP p.l.c. ordinary shares, which are the equivalent of common stock for a U.S. company. Dividends on BP ADSs are paid in U.S. dollars.

Your lump sum benefit will be paid as soon as administratively possible.

Rollover distributions

In general, distributions from the BP Employee Savings Plan are eligible for rollover into another tax-qualified plan or IRA that accepts rollovers. Roth 401(k) contributions may only be directly rolled over to a Roth elective deferral account under a tax-qualified retirement arrangement or a Roth IRA. You may roll over your:

- Before-tax contributions.
- Roth 401(k) contributions.
- Rollover contributions.
- Vested company match contributions.
- After-tax contributions.

When you roll over part or all of a distribution, you postpone income taxes on the amounts rolled over until you withdraw them. This can provide substantial tax savings if you are in a lower tax bracket when you receive your distribution.

A Special Tax Notice Regarding Plan Payments with more information on rollovers from the BP Employee Savings Plan is available from BP Retirement Services at Fidelity.

There are two ways to roll over your BP Employee Savings Plan benefits to another tax-qualified plan or IRA:

- **Direct rollover.** You instruct the plan administrator to pay all or part of your eligible distribution directly to the trustee or administrator of the other plan. No taxes are withheld from a direct rollover. Any non-taxable distributions (after-tax contributions) you want to roll over must be made via a direct rollover.
- **Indirect rollover.** You receive a check for the distribution — payable to you — and you choose to roll part or all of the eligible distribution into another plan or IRA within 60 days of the date of receipt. Mandatory federal (and in some cases state) tax withholding applies to all indirect rollovers. You may not make an indirect rollover of non-taxable distributions (after-tax contributions).

Because taxes have been withheld, you may want to replace the amount withheld with money from another source, so you will not incur income taxes on the amount withheld.

If you have Roth 401(k) contributions and are entitled to a distribution from the BP Employee Savings Plan, you may roll over your Roth 401(k) contributions to a Roth IRA or to another qualified retirement plan that accepts Roth 401(k) contributions, but you may not roll over your Roth 401(k) account to a regular IRA. The rules regarding rollovers of Roth 401(k) contributions are complicated; please contact your tax advisor.

You are responsible for following all the guidelines and deadlines that apply to the rollover in order to ensure that your distribution is not ultimately taxable.

The distribution kit you'll receive when you leave the company has instructions for requesting a rollover distribution.

Installment payments

When your employment with BP ends, you may receive your BP Employee Savings Plan vested benefit as installment payments — a series of payments made over time — but only if your vested benefit is more than \$5,000. Installments may be paid monthly, quarterly or annually. You may change the frequency of these payments — for example, from monthly to annual, or vice versa — one time per year after you make your initial election.

Each installment must be at least \$50, and payments will be made only in cash. If you want to receive a portion of your distribution in kind from the BP Stock Fund in BP ADSs, you must request a lump sum distribution.

You may also request partial withdrawals while your installments continue. To choose this payment option, contact a BP Retirement Services Participant Services Representative at Fidelity.

How installment payments are calculated

You may request any amount or percentage; however, your payments must be completed over a period of time that is less than or equal to the combined life expectancies of you and your designated beneficiary.

You may choose from three different payment approaches:

- Payments over a fixed period of time (for example, annual payments over 10 years) — with this approach, the dollar amount of the payment will change based on the then-remaining balance in your account and the remaining number of payments.
- Equal payments over your life expectancy or over the combined life expectancies of you and your designated beneficiary — with this approach, you can have the amount of your payment recalculated once per year.
- Equal payments in a fixed amount (subject to adjustment once per calendar year) until your account is completely paid out.

How installment payments are withdrawn from your account

Payments will be made by withdrawing money from your BP Employee Savings Plan contribution sources in the following order, until all payments are made:

- After-tax.
- After-tax rollover.
- Before-tax rollover.
- Company match (to the extent vested).
- Before-tax.
- Before-tax catch-up.
- Roth 401(k) rollover.
- Roth 401(k).
- Roth 401(k) catch-up.

Your plan loans (if any) will not be used to fund installment payments.

Changing the distribution of installment payments

If you elect to receive your BP Employee Savings Plan vested benefit as installment payments, you may choose to:

- Accelerate payments, so they are paid over a shorter time frame or in larger amounts.
- Have the remaining portion of your distribution paid as a single lump sum.
- Make a withdrawal.

If you want to change the form of distribution, contact BP Retirement Services at Fidelity.

If you die while receiving installment payments

If you elect to receive your BP Employee Savings Plan vested benefit as installment payments, and you die after payments have started but before the vested portion of your BP Employee Savings Plan account has been totally distributed to you, the remainder of your account will be paid as a lump sum distribution to your designated beneficiary.

Your beneficiary should contact BP Retirement Services at Fidelity for assistance with a survivor claim.

Deferring your distribution

When you leave BP, you may choose to keep your account in the plan and receive a distribution at a later date, but only while your account value is greater than \$5,000. You do not need to make a special election; by default, if you do not elect a distribution and your account value is greater than \$5,000, your account will remain in the plan.

While your account remains in the plan, it continues to be subject to investment gains and losses, and you may make exchanges among your investment options at any time.

In addition, you will continue to have access to your online statements or hardcopy quarterly statements. However, you will not be able to make additional contributions or take a loan.

In any event, by law, you must begin receiving minimum required distributions by no later than April 1 of the year following the calendar year in which you reach age 70½ or terminate employment, if later.

Partial withdrawals

At any time after you leave BP, you may elect to receive a partial withdrawal of your vested account. If your account value falls below \$5,000, it will be automatically distributed or rolled over to an IRA as previously described.

If you're not vested

If you leave the company and you're not 100% vested in your company matching contributions, the unvested portion is subject to forfeiture and won't be paid when your vested benefit is distributed to you. This applies whether the distribution is paid immediately or at a later time.

Your unvested account won't actually be forfeited until the earlier of the following:

- You leave BP and aren't rehired within seven years.
- You take a distribution of your entire account balance.

If you took a distribution and then are rehired within seven years, any amounts forfeited will be restored to your company matching contribution account without additional earnings. Some special rules apply to BP heritage participants and Amoco heritage participants in this situation. Contact BP Retirement Services at Fidelity for more information.

You're always 100% vested in your before-tax, Roth 401(k), after-tax and rollover contribution sources. Contributions and investment earnings (if any) held in these sources are never subject to forfeiture.

Tax considerations

Because the company cannot give you tax advice, you should discuss your situation with a financial consultant or tax advisor before you receive a withdrawal or distribution of your BP Employee Savings Plan account.

For important information on the tax implications of your distribution options, you should review the Special Tax Notice Regarding Plan Payments, available from BP Retirement Services at Fidelity. This notice contains pertinent tax disclosures specifically prescribed by the Internal Revenue Service in connection with any distribution from a savings plan.

Any tax considerations mentioned in this summary should be regarded only as highlights and not as comprehensive discussions of the tax rules involved. The application of income tax laws may be subject to individual circumstances and other conditions or restrictions.

When your BP Employee Savings Plan account is paid to you, generally you will be responsible for regular income tax on the value of your before-tax, company matching and taxable portion of your rollover contributions. This includes any investment gains or losses that have been credited to these sources. You may also be responsible for income tax on any investment income earned on your after-tax contributions.

Depending on applicable law and your personal circumstances, you may be responsible for additional state and local taxes.

As of the date of this summary, BP Corporation North America Inc. — or other U.S. subsidiaries of BP p.l.c. that employ plan participants — is entitled to deduct company matching contributions and before-tax contributions made on behalf of participants.

Special tax considerations for Roth 401(k) contributions

Investment income earned on your Roth 401(k) contributions is not taxed if it is part of a “qualified distribution.” A qualified distribution is generally a distribution made:

- After a five-taxable-year period of participation, and
- After you reach age 59½, die or become disabled.

The five-taxable-year period includes the partial year in which the initial contribution is made and continues to apply even if you stop making Roth 401(k) contributions.

If the withdrawal is not a qualified distribution, investment earnings on your Roth 401(k) contributions are taxed as ordinary income and may be subject to a 10% early withdrawal penalty.

Required tax withholding

Federal income tax withholding at 20% is required on most taxable lump sum cash distributions over \$200. State and/or local income tax withholding may also be required.

Withholding does not change your tax liability — it just means you are paying estimated taxes at the time the distribution is made.

Withholding is not required on the following distributions:

- Hardship withdrawal.
- Direct rollover distributions.
- Installment payments made at least once each year for 10 years or more.
- Installment payments made at least once each year over your single life expectancy or the joint life expectancy of you and your spouse or other beneficiary.
- In kind distributions.
- Minimum required distributions made after you reach age 70½.

Postponing taxes and tax withholding

If you roll over the taxable portion of a distribution — either through a direct rollover or otherwise — to another tax-qualified plan or individual retirement account (IRA), any taxes on the rollover amount will be postponed. Mandatory tax withholding can be avoided if you make a direct rollover.

Note that rolling over the taxable portion of your distribution into a tax-qualified plan or IRA simply defers or postpones the taxes due — it does not eliminate the taxes. You will still owe income and/or other taxes at some time in the future when the rollover is actually distributed to you.

Additional taxes

If you receive a payment before you reach age 59½ and you do not roll it over, in addition to income taxes, you may have to pay an early withdrawal penalty equal to 10% of the taxable portion of the payment.

The additional 10% tax does not apply to your payment if it is:

- Paid to you because you leave the company during or after the year you reach age 55.
- Paid to you after you are permanently and totally disabled.
- Paid to you as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies).
- Used to pay certain medical expenses.

A Special Tax Notice Regarding Plan Payments that contains more complete information about required tax withholding is available from BP Retirement Services at Fidelity.

Taxes on BP ADSs

If you receive BP ADSs as part of your BP Employee Savings Plan distribution, you may be able to defer taxes on any increase in value of that portion of your account invested in the BP Stock Fund over the trustee's cost basis when you receive the BP ADSs. Additionally, you may qualify for capital gains treatment on any increase in the value over the trustee's cost when you sell your BP ADSs.

You will need to report dividends on BP ADSs distributed to you as income on your U.S. federal (and state, if applicable) income tax return. Under the former income tax treaty with the United Kingdom, you may have been entitled to a credit against your tax with respect to such dividends. The current treaty eliminates that credit, effective for dividends paid on or after May 1, 2003; however, you may be able to elect to apply the old treaty to dividends paid on or before April 30, 2004.

Under the old treaty, an eligible U.S. ADS holder could elect to be treated as receiving a credit equal 1/9 of the amount of the declared dividend, which was exactly offset by an amount deemed by the old treaty to be a U.K. withholding tax. The net result for such U.S. ADS holders was a dividend payment equal to the announced dividend, but an electing U.S. ADS holder could then claim a foreign tax credit for the deemed withholding tax.

If you elect to apply the old treaty, you would report the gross dividend (i.e. sum of the cash dividend and the deemed U.K. tax credit) as income before claiming the credit. You should consult your tax advisor to determine your eligibility to claim the credit and the manner for doing so.

The following example illustrates the tax treatment to the plan and to a U.S. individual holder who receives a base dividend of 90 cents per ADS:

Dividend payment components	Tax treatment to plan as ADS holder	Tax treatment to U.S. individual holder of ADSs outside the plan
Cash dividend	\$.90	\$.90
Income tax*	N/A	(\$.36)
Net dividend received after applicable taxes	\$.90	\$.54

* Based on a marginal individual tax rate of 36% (U.S.). Actual rates may vary.

You should be aware that taxes are not withheld on in-kind distributions of BP ADSSs. You may be required to file estimated taxes as a result of your in-kind distribution. If you plan to take an in-kind distribution of BP ADSSs, you should consult your tax advisor about the tax impact.

Reduction for Overpayment

If the Plan Administrator determines you have received more than you are entitled to under the terms of the plan, the Plan Administrator has the authority to collect such overpayment, including off-setting any further amounts you may be entitled to under the plan.

What happens if ...

How you earn service or your benefit is paid depends on the situation

Special rules apply to your participation in the BP Employee Savings Plan if certain life events occur.

You are on a leave of absence

In general, your BP Employee Savings Plan employee and company matching contributions will continue while you are still receiving a regular paycheck from the company. Specifically:

- If you are on a paid leave of absence, your contributions will continue during your leave. You may change or stop your contributions at any time by contacting BP Retirement Services at Fidelity.
- If you are on an unpaid leave of absence (including a medical/long-term disability leave), your contributions will stop until you return.
- If you are on a military leave, upon your return you may make up any missed contributions. You will receive any company matching contributions you would have received while you were on qualified military leave, reduced by any company matching contributions you did receive during that time. Contact BP Retirement Services at Fidelity for more information about eligibility for qualified military leaves of absence and make-up contributions.

You die

If you die while employed by BP, your beneficiary obtains the right to your total BP Employee Savings Plan account balance — including employer company matching contributions — even if you were not already vested.

If you die, BP Retirement Services at Fidelity should be notified as soon as possible.

As long as your account balance exceeds \$5,000, your beneficiary can either:

- Leave the account balance in the plan until the end of the fifth calendar year following your date of death.
- Take an immediate lump sum distribution.

Installment or partial distributions are not permitted.

Your beneficiary may elect to:

- Make exchanges among investment options.
- Continue to make loan payments on any outstanding loan or pay it off in full to avoid having it treated as a defaulted loan.
- Have all or part of any portion of your account that is invested in the BP Stock Fund distributed in kind as BP ADSs rather than in cash.
- Directly roll over your account balance to a tax-qualified plan, but only if your beneficiary is your surviving spouse. Effective for distributions on or after January 1, 2007, a non-spouse beneficiary may elect a direct trustee-to-trustee rollover to an IRA. Special rules apply; consult your tax advisor.

Other than the elections above, your beneficiary has no other rights or options under the BP Employee Savings Plan. For example, he/she may not take a loan or choose to delay payment of benefits beyond the five-year window. If no distribution election is received by the end of the five-year period, a lump sum payment will automatically be made to your beneficiary.

Additional rights for beneficiaries of BP heritage participants* who died before April 7, 2000

Any beneficiary of a BP heritage participant who died before April 7, 2000 has the same rights to remain in the BP Employee Savings Plan as under the terms of the BP America Capital Accumulation Plan. In this case, the beneficiary has the same distribution and deferral options as any other BP heritage participant. For more information on these rights, contact BP Retirement Services at Fidelity.

*A BP Heritage participant is a participant or former participant in the BP America Capital Accumulation Plan on April 6, 2000.

You are rehired

If you leave the company and are later rehired as an eligible employee, you may enroll in or rejoin the BP Employee Savings Plan immediately — there is no waiting period. To enroll online or by phone, contact BP Retirement Services at Fidelity.

However, some special rules apply for calculating your vesting service after you have been rehired. If all or a part of your company matching contributions were previously forfeited because you left the company before you were fully vested, in some cases the forfeited amount may be restored to your account.

Calculating your service after rehire

In general:

- If you were 100% vested in your account when you left, you'll be 100% vested after your return, regardless of your service.
- If you were at least partially vested in your account when you left, all of your prior service will be recognized by the plan for vesting purposes, regardless of how long you were gone.
- If you were not vested in your account when you left, the treatment of your prior service depends on how long you were away from BP:
 - If your absence from employment was less than one year, there is no break in service and the time you were absent will be recognized by the plan for vesting purposes.
 - If your break in service was at least one year but less than seven years, all of your prior years of service will be counted toward vesting in your company matching contributions after you return to the company.
 - If your break in service was seven years or more, none of your prior service will be counted for vesting purposes and you will begin earning vesting service again on your rehire date.

Special provisions for BP heritage participants

If you are a BP heritage participant who left the company before April 7, 2000, were rehired after that date and your absence was less than seven years, the forfeited amount restored to you depends on whether you took a complete distribution of your company matching contributions when you left:

- If you did not take a distribution:
- Your account will be adjusted as if it had been invested in the Income Fund since the date of forfeiture.

Upon your rehire, your company matching contributions will be invested according to your new investment election for employee contributions.

- If you took a distribution:
- You must repay the full amount of that distribution in cash before the forfeited amounts are restored.
- You must make this repayment within five years of your rehire date.
- The amount restored will be the amount that was originally forfeited, without any adjustment for investment gains or losses since the date of forfeiture.

Amounts previously forfeited after an absence of seven or more years won't be restored.

Restoring forfeitures

If all or a part of your company matching contribution source was previously forfeited because you left the company before you were fully vested, in some cases the forfeited amount may be restored to your account. In general, if you're rehired and had previously forfeited all or a portion of your company matching contributions, your previously forfeited amounts will be restored to your BP Employee Savings Plan account if your absence was less than seven years.

The amount restored will be the amount that was originally forfeited, without any adjustment for investment gains or losses since the date of forfeiture.

You are no longer eligible due to a transfer

If you are no longer eligible to participate in the plan due to a transfer to a related BP company, you will no longer be eligible to contribute to the plan.

Your service after the transfer will continue to count toward vesting service if you are not already 100% vested.

If you are currently a participant in the BP Employee Savings Plan and become eligible for a different savings plan administered by BP Retirement Services at Fidelity, you will automatically become a participant in that plan.

Your current account balance will remain in the BP Employee Savings Plan, unless you choose to transfer it to your new plan. You may arrange to have your BP Employee Savings Plan account balance transferred to your new plan by contacting BP Retirement Services at Fidelity.

Your account will be transferred to the same investment options and contribution sources in your new plan, if available. If your investment elections cannot be transferred to your new plan, your new employee contribution will be invested in the plan's default investment option at the time the contributions are made in your new plan.

Administrative information**Detailed information about plan administration and your rights**

Type of plan	Defined contribution plan that is intended to be qualified under Internal Revenue Code Section 401(a).
Plan number	001
Plan year	January 1 - December 31
Plan sponsor and identification number	BP Corporation North America Inc. MC 2 East 4101 Winfield Road Warrenville, IL 60555 Employer ID#: 36-1812780
Plan administrator	Vice President Total Rewards, Western Hemisphere BP Corporation North America Inc. MC1.216 W1 501 Westlake Park Blvd Houston, TX 77079 1-800-890-4100
Sources of contributions	Employees make contributions to the plan pursuant to IRC Section 401(k). BP provides additional contributions through company matching contributions. Contributions are paid to the plan's trust.
Plan trustee	State Street Bank and Trust Company One International Place 25th Floor Boston, MA 02110
Recordkeeper	Fidelity Investment Institutional Operations Company P.O. Box 770003 Cincinnati, OH 45277
Agent for service of legal process	For disputes arising from the plans, legal process may be served on: Corporate Secretary BP Corporation North America Inc. MC 2 East 4101 Winfield Road Warrenville, IL 60555 Legal process may be made upon a plan trustee or the plan administrator.

Plan trustee

The plan assets are held in a trust. State Street Bank and Trust Company is the plan trustee. As trustee, State Street Bank and Trust Company is responsible for duties specifically assigned to it by the trust agreement, including:

- Having custody of the trust assets.
- Making — at the direction of the appropriate investment manager — all purchases, sales and redemptions of securities held by it.
- Voting — at the direction of the appropriate investment manager — stock held by the plan. However, the fund equivalent amount of BP ADSs associated with your investment in the BP Stock Fund is voted according to the instructions you provide (if these instructions are provided according to the guidelines established by the plan and ERISA).

The Appointing Officer, as defined in the plan document, designates the "named fiduciaries" (defined under ERISA) for the plan and trust. The trustee is selected by a named fiduciary. Under the terms of the trust agreement, the named fiduciary may remove the trustee at any time with appropriate notice. The named fiduciary may also appoint successor or additional trustees.

The plan is not insured by the Pension Benefit Guaranty Corporation.

Plan administrator and sponsor

BP Corporation North America Inc. is the sponsor of the BP Employee Savings Plan. The plan administrator (or his/her authorized delegates) has responsibility for (among other things):

- Establishing rules and regulations regarding the plan.
- Determining eligibility of participants.
- Handling contributions, enrollments and calculations.
- Deciding, in his/her discretion, whether benefits should be paid.
- Selecting and contracting with a claims administrator.
- Determining expenses that can be paid from plan assets.
- Interpreting the plan.
- Operating and administering the plan.

Plan recordkeeper

The plan administrator has contracted with Fidelity Investments Institutional Operations Company (FIIOC, also known as BP Retirement Services) to be responsible for duties specifically assigned to it in the Recordkeeping Services Agreement, including:

- Maintaining plan records and participant accounts.
- Producing participant statements and confirmations.
- Processing plan withdrawals and distributions according to plan rules.
- Providing telephone and online services for the plan.

The plan administrator selects the plan recordkeeper. Under the terms of the Recordkeeping Services Agreement, the plan administrator may remove FIIOC with advance notice. The plan administrator may also appoint successor or additional recordkeepers.

Assignment of interest/liens on funds or property

Your rights to your plan account cannot be transferred or assigned to anyone else, nor can you use your account as security or collateral for a loan, except for a loan taken from the plan. In addition, no charges or deductions are made upon the withdrawal or termination of your account, except for:

- Expenses in connection with the sales of securities or taxes, if any.
- The processing of loans.
- Certain trust and administration fees upon termination of the plan.

However, the BP Employee Savings Plan is required to comply with a judgment, decree or order issued that constitutes a qualified domestic relations order (QDRO) under a state's domestic relations law or a federal personal income tax lien.

If the plan receives a QDRO relating to marital property rights, alimony payment or child support, all or a portion of your plan account may be paid to someone else.

Governing plan documents

In the preparation of this plan summary, much effort was made to provide a clear, concise description of your benefits and to avoid contract and legal terms wherever possible. The aim has been to present a simplified overview of essential information about your benefits in words that are not obscure or likely to be misunderstood. However, the formal terms of the plans are set forth in legal plan documents. This means that should any questions arise about the nature and extent of your benefits, the formal language of the plan documents (and not the informal wording of these plan summaries) will govern.

Employees covered by collective bargaining agreements will be subject to these benefit plan descriptions to the extent consistent with the terms of BP's policy and benefit programs, the applicable collective bargaining agreement and any applicable legal guidelines.

No right to employment

Your eligibility for or your right to benefits under BP's benefit plans is not a guarantee of continued employment. BP's employment practices are determined without regard to the benefits offered as part of your total compensation package. In addition, and subject to legal and contractual considerations, BP reserves the right to terminate your employment at any time or for any reason.

Pension Benefit Guaranty Corporation

You benefits under the BP Employee Savings Plan are not insured by the Pension Benefit Guaranty Corporation.

Qualified domestic relations orders

A domestic relations order (DRO) is an order or judgment issued by a state court directing the plan administrator to pay all or a portion of your benefit under a qualified benefit plan, such as the BP Retirement Accumulation Plan or the BP Employee Savings Plan, to your spouse, former spouse or other eligible dependent.

If a DRO has been issued relating to your benefits, you must forward all relevant documentation to QDRO Administration Services at BP Retirement Services at Fidelity. Based on the applicable qualified domestic relation order (QDRO) guidelines, QDRO Administration Services will oversee the process that determines whether the DRO is a QDRO. If the DRO is determined to be qualified, all or a portion of your plan benefits will be subject to the terms of the QDRO.

If you have questions concerning a QDRO or if you would like a copy of the BP Employee Savings Plan QDRO procedures free of charge, contact:

BP Retirement Services at Fidelity
Attention: QDRO Administration
P.O. Box 770003
Cincinnati, OH 45277

You can find more information about QDROs at <https://qdro.fidelity.com>.

Incapacity of participant or beneficiary

If you are declared incompetent or are a minor and a conservator, guardian or other person legally charged with your care is appointed, any benefits payable to you will be paid to such person charged with your care. The Plan Administrator's decision in such matters will be final, binding and conclusive.

Future of the plan

The company reserves the right to change or end the plan at any time without advance notice. The decision to do so may be the result of changes in federal or state laws governing benefits, or any other factor.

If any material changes are made, the company will notify you. No plan amendment or termination will adversely affect any benefits you may have accrued (not including any investment gains) under the plan immediately before its amendment or termination.

If the plan is terminated, you will be fully vested in all plan contribution sources, to the extent you were not previously vested.

Your ERISA rights

As a participant in a BP benefit plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants have the right to:

- Examine, without charge, at the plan administrator's office, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor.
- Obtain copies of the governing plan documents by contacting BP Retirement Services at Fidelity. A reasonable fee for copying may be assessed.

BP Retirement Services at Fidelity
P.O. Box 770003
Cincinnati, OH 45277
1-877-272-3334

- Receive a summary of the plan's annual financial report at no charge. Each participant is automatically provided with a copy of this summary annual report.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plans are called "fiduciaries" and have a duty to operate the plans prudently and in the interest of you and other plan participants and beneficiaries.

No one, including your employer or any other person, may fire you or discriminate against you in any way to prevent you from obtaining benefits under the plan or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time limits.

Under ERISA, there are steps you can take to enforce these rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless they were not sent because of reasons beyond the plan administrator's control.

If you have a claim for benefits that is denied or ignored, in whole or in part, or if you disagree with the plan's decision or lack thereof concerning the qualified status of a DRO or a Medical Child Support Order (MCSO), you may file suit in a state or federal court. (You can file suit only after you have exhausted the plan's claims and appeals procedures.) If the plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you're successful, the court may order the person you have sued to pay these costs and fees. If you lose — for example, if the court finds your claim is frivolous — the court may order you to pay these costs and fees.

If you have any questions about the plan, contact the BP Benefits Center. For questions about savings and retirement plans, contact BP Retirement Services at Fidelity.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or contact:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, DC 20210

How to file a claim under ERISA

Claims should be filed with the claims administrator

If benefits are denied

If you are not satisfied with a benefits determination, you may make an inquiry about your benefits issue verbally or in writing to BP Retirement Services at Fidelity. In many cases, the inquiry will resolve your issue.

If you believe that the response to your inquiry was based on inaccurate information or that additional information may clarify the issue, you may submit a written request for reconsideration as indicated below:

BP Retirement Services at Fidelity
P.O. Box 770003
Cincinnati, OH 45277

You should receive a decision on your request for reconsideration within 30 days.

A formal claim cannot be filed until an inquiry and a request for reconsideration have been completed.

Formal claims process

If you are not satisfied with a final benefits determination, you may file a formal claim. The formal claim must be in writing and must be filed with the BP ERISA Claims and Appeals Analyst at:

BP ERISA Claims and Appeals Analyst
BP America Inc.
P.O. Box 941644
Houston, TX 77094-8644

The Claims Administrator will act upon your appeal within 90 days after the Claims Administrator receives it or after receipt of any additional information reasonably requested by the Administrator from you. If an extension of time is needed, you will be given written notice before the beginning of the extension period. The notice will indicate the special circumstances requiring the extension of time and the date by which the Claims Administrator expects the final decision to be rendered.

If the formal claim for plan benefits is denied, you will be provided with a notice of denial, which will contain:

- The specific reason for the denial.
- The specific reference to the plan provisions on which the denial is based.
- Descriptions of any additional information that is necessary to perfect the formal claim and an explanation of why this information is necessary.
- An explanation of the review procedure.

If your claim is denied in whole or in part, you may appeal this adverse benefits determination by submitting an appeal to the Appeals Administrator in care of the BP ERISA Claims and Appeals Analyst. Your appeal must be submitted within 60 days of your receipt of the denial and include a written statement:

- Requesting a review of the Claims Administrator's decision;
- Setting forth any **new** or **different** information upon which the appeal of the denial is based, and all facts in support thereof; and
- Including all issues or comments which you feel are relevant to the appeal.

If you do not submit a written letter appealing the claim denial within 60 days, you will be unable to file an appeal thereafter.

You may review pertinent documents to prepare your appeal at no charge to you. Upon your request, you may receive, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the decision on your claim.

The Appeals Administrator will act upon your appeal within 60 days after the Appeals Administrator receives it or after receipt of any additional information reasonably requested by the Administrator from you. If an extension of time is needed, you will be given written notice before the beginning of the extension period. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeals Administrator expects the final decision to be rendered.

The decision on your appeal will be in writing. It will include the reasons for the decision, a reference to the specific plan provision, as applicable, and other relevant information bearing on the decision. Generally, if you do not receive notice of the decision within 120 days after receipt of your appeal, it should be considered denied. However, if the appeals administrator issues an extension of time for you to submit information necessary to investigate your claim on appeal, the period for making the benefit determination will be suspended from the date the notification of the extension is sent to you until the date you timely respond to the request for information.

If you do not submit any additional information during the extension period, your claim or appeal will be decided based on the information the Appeals Administrator has on file.

The Appeals Administrator may require you or the company to submit, within 30 days of written notice, additional facts, documents or other evidence as the Appeals Administrator, in its sole discretion, deems necessary or advisable in deciding your appeal. On the basis of the review, the Appeals Administrator will make an independent determination of your eligibility for benefits under the plan.

The decision on the appeal is final, conclusive and not subject to further review. The Appeals Administrator has full and exclusive authority to determine the eligibility of any individual to participate in the plan and receive plan benefits; and grant and deny claims under the plan, including the power to interpret the plan.

If following exhaustion of the plan's appeal procedure, if you still believe that you are entitled to a benefit under the plan, you may file a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). You may not file a civil action unless you have exhausted the plan's claims and appeals procedure.